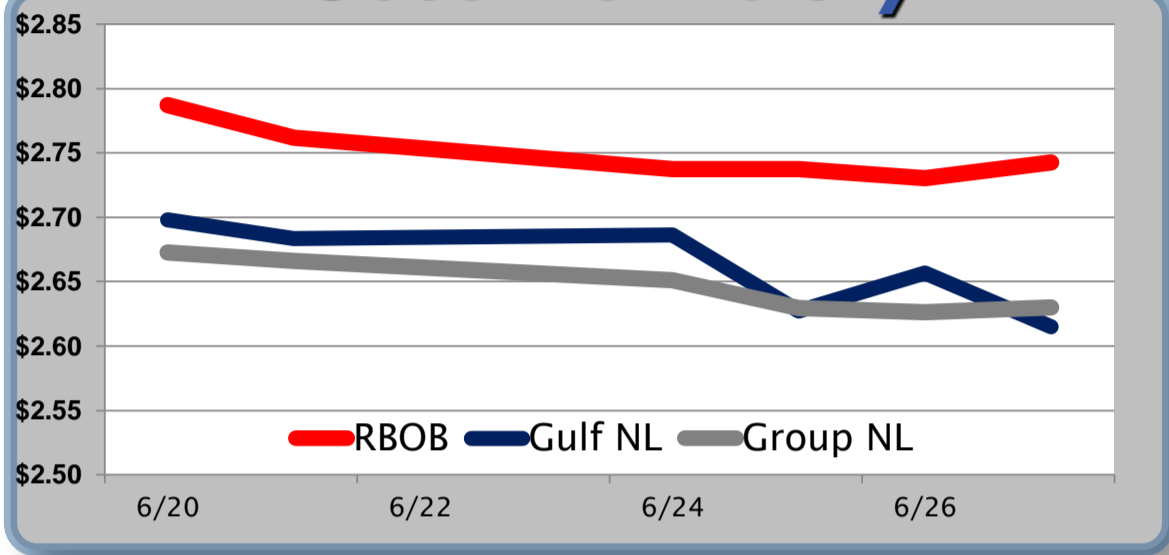


## Gasoline

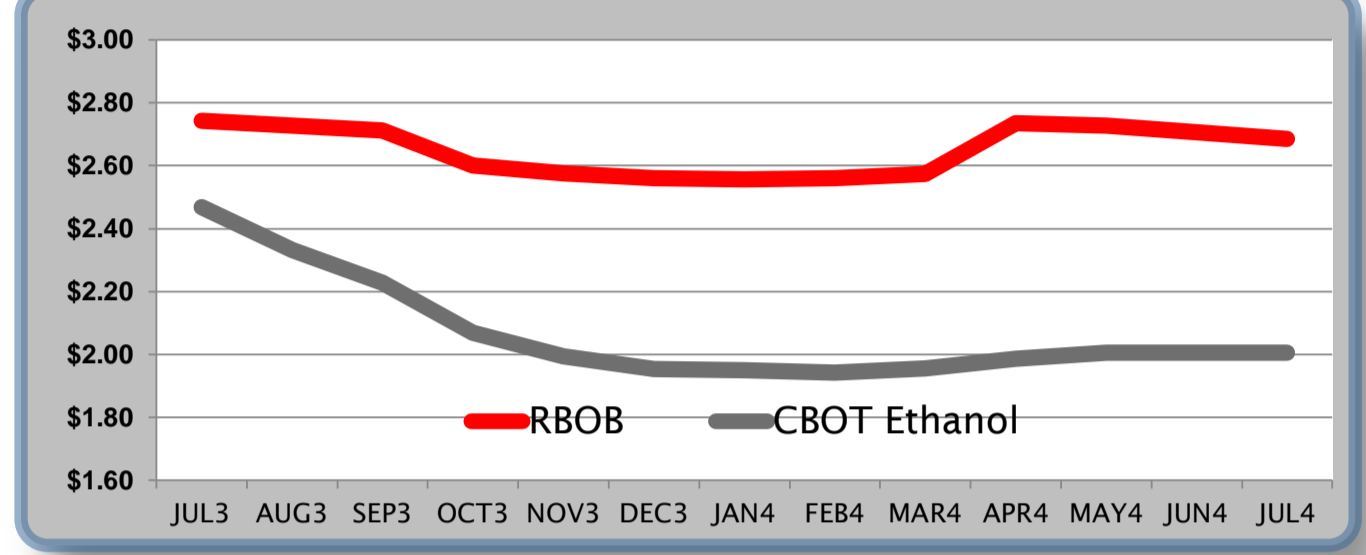
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
6/28	\$2.7375	-\$0.0051	\$2.6098		\$2.6247			
6/27	\$2.7426	\$0.0120	\$2.6149	-\$0.0419	\$2.6298	\$0.0036	-\$12.00	-\$10.50
6/26	\$2.7306	-\$0.0068	\$2.6568	\$0.0297	\$2.6262	-\$0.0033	-\$7.50	-\$10.45
6/25	\$2.7374	-\$0.0002	\$2.6271	-\$0.0590	\$2.6295	-\$0.0215	-\$10.95	-\$10.80
6/24	\$2.7376	-\$0.0241	\$2.6861	\$0.0026	\$2.6510	-\$0.0149	-\$5.30	-\$8.80
6/21	\$2.7617	-\$0.0255	\$2.6835	-\$0.0143	\$2.6659	-\$0.0068	-\$7.95	-\$9.70
6/20	\$2.7872	-\$0.1052	\$2.6978	-\$0.1246	\$2.6727	-\$0.1422	-\$8.05	-\$10.55

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.9276 May High
Stochastics	Oversold	2.8621 200 Day MA
RSI	Neutral	2.6870 May/June Lows
ADX	Bearish	2.5376 2012 Low
Momentum	Bearish	Support
Bias:	Bearish	

### Gasoline History



### Gasoline Futures Fwd Curve

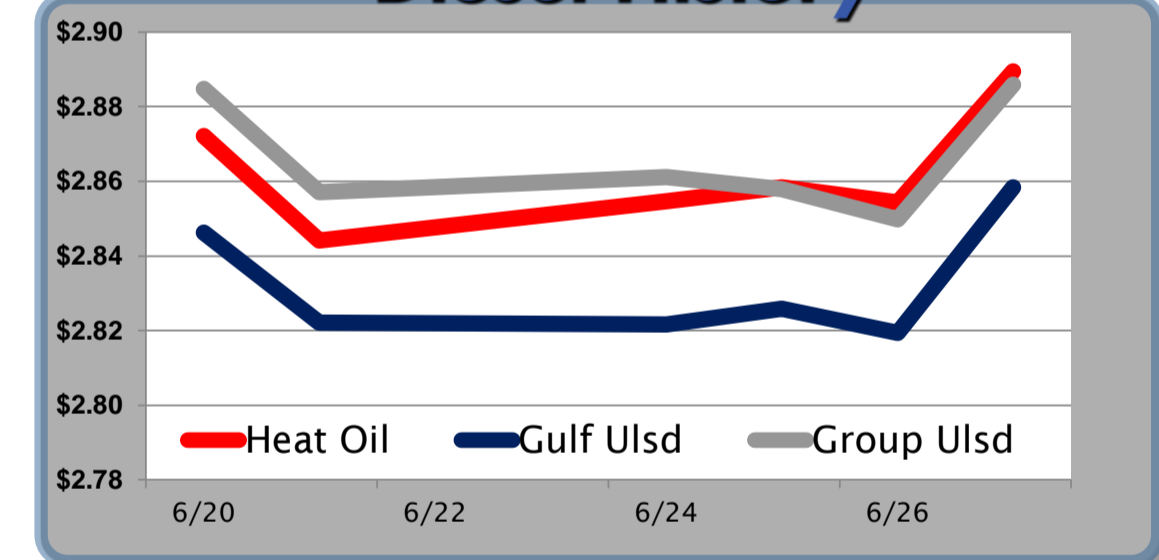


## Diesel

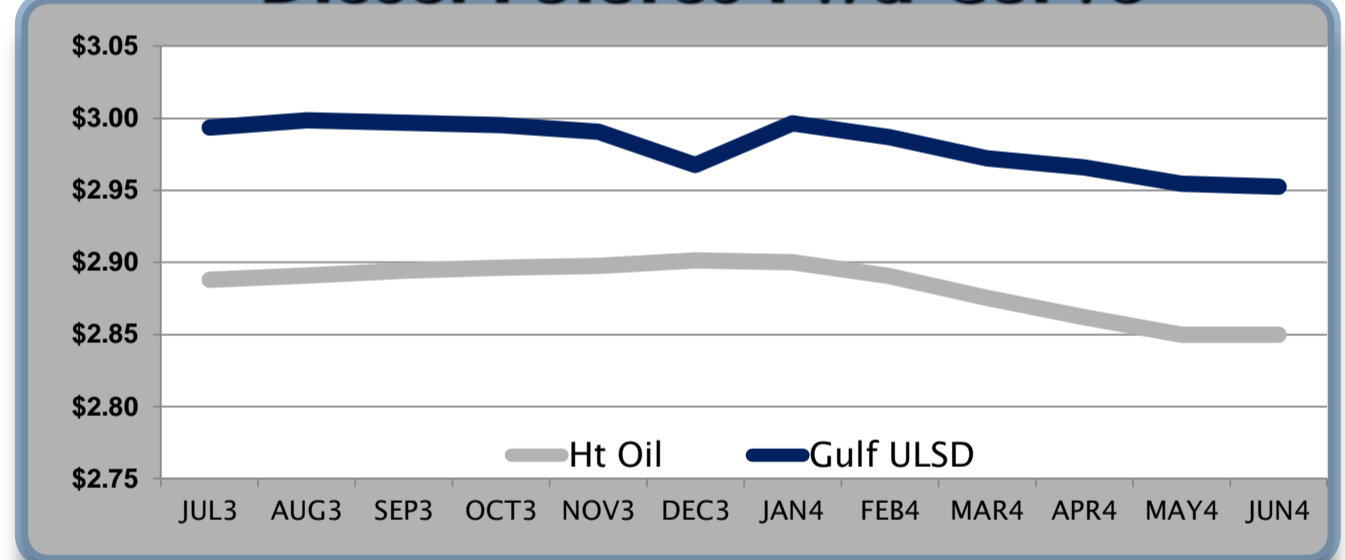
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
6/28	\$2.8920	\$0.0026	\$2.8610		\$2.8885			
6/27	\$2.8894	\$0.0351	\$2.8584	\$0.0391	\$2.8859	\$0.0361	-\$3.10	-\$0.35
6/26	\$2.8543	-\$0.0041	\$2.8193	-\$0.0066	\$2.8498	-\$0.0081	-\$3.50	-\$0.35
6/25	\$2.8584	\$0.0037	\$2.8259	\$0.0042	\$2.8579	-\$0.0033	-\$3.25	-\$0.15
6/24	\$2.8547	\$0.0106	\$2.8217	-\$0.0004	\$2.8612	\$0.0041	-\$3.30	\$0.75
6/21	\$2.8441	-\$0.0281	\$2.8221	-\$0.0241	\$2.8571	-\$0.0276	-\$2.20	\$1.20
6/20	\$2.8722	-\$0.1003	\$2.8462	-\$0.0993	\$2.8847	-\$0.0968	-\$2.60	\$1.35

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.0042 200 Day MA
Stochastics	Bottoming	2.9887 June High
RSI	Neutral	2.7597 May Low
ADX	Bearish	2.7255 April Low
Momentum	Bearish	Support
Bias:	Neutral	

### Diesel History



### Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
					Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
6/28	\$97.14	\$0.09	\$102.86	\$0.04									
6/27	\$97.05	\$1.55	\$102.82	\$1.16	\$12.78	\$23.00	\$16.18	\$16.87	\$7.01	\$17.23	\$10.41	\$11.10	35.10
6/26	\$95.50	\$0.18	\$101.66	\$0.40	\$16.09	\$22.91	\$18.36	\$18.82	\$9.93	\$16.75	\$12.20	\$12.66	34.64
6/25	\$95.32	\$0.14	\$101.26	\$0.10	\$15.02	\$23.37	\$17.80	\$18.36	\$9.08	\$17.43	\$11.86	\$12.42	37.15
6/24	\$95.18	\$1.49	\$101.16	\$0.25	\$17.64	\$23.33	\$19.53	\$19.91	\$11.66	\$17.35	\$13.55	\$13.93	39.47

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,613	9.94	Ethanol	2.469	0.003
DJIA	15,024	114.35	NatGas	3.576	-0.01
Nasdaq	3,402	25.64	Gold	1,192	-19.10
EUR/USD	1.3094	0.0059	Silver	19	0.06
USD Index	82.79	-0.11	Copper	3.05	0.00
US Treasury 10 Year Yld	2.51%	0.04	FCOJ	127.65	0.05
Spanish 10 Year Yld	4.84%	0.02	Corn	667.00	-0.25
S&P Volatility Index (VIX)	16.86	-0.35	Soy	1,551	2.75
Baltic Dry Freight Index	1,151	26.00	Wheat	666.50	3.00

### Gulf Coast ULSD Fwd Price Indication

Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg.	6 Mo. Avg
JUL3	\$2.9935	\$0.1055		
AUG3	\$2.9987	\$0.1076		
SEP3	\$2.9967	\$0.1025	\$2.9963	
OCT3	\$2.9953	\$0.0991		
NOV3	\$2.9907	\$0.0930		
DEC3	\$2.9677	\$0.0664	\$2.9846	\$2.9904
JAN4	\$2.9963	\$0.0961		
FEB4	\$2.9870	\$0.0963		
MAR4	\$2.9722	\$0.0966	\$2.9852	
APR4	\$2.9658	\$0.1039		
MAY4	\$2.9546	\$0.1046		
JUN4	\$2.9526	\$0.1042	\$2.9577	\$2.9714
<b>12 Month Avg</b>	<b>\$2.9809</b>	<b>\$0.0980</b>		

\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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